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June 22, 1998

*ADMITTED IN CALIFORNIA ONLY

Top-Hat Plan Exemption
PWBA
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

RE: Ellison Ranching Company
EIN: 881-0059728

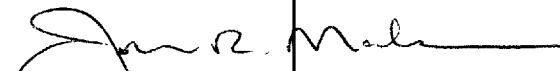
Dear Madam or Sir:

Please find enclosed for filing with the Secretary of Labor the statement required by Labor Regulation §2520.104-23, 29 CFR with regard to nonqualified deferred compensation plans maintained by Ellison Ranching Company.

Thank you for your assistance in this matter.

Very truly yours,

RAY, QUINNEY & NEBEKER


John R. Madsen

JRM:jh
Enclosure

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June 22, 1998

Top-Hat Plan Exemption
PWBA
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

FROM: Ellison Ranching Company
EIN: 88-0059728

This document constitutes the statement required by Labor Regulation §2520.104-23, 29 CFR, to be filed with the Secretary of Labor in respect to nonqualified deferred compensation plans maintained by the above employer.

The employer currently maintains two (2) nonqualified deferred compensation plans for executives who are a select group of management or who are highly compensated.

The number of employees in each plan is one (1).

The above employer is willing to furnish documents, if any, with respect to the above plan if requested by the Secretary of Labor.

Very truly yours,

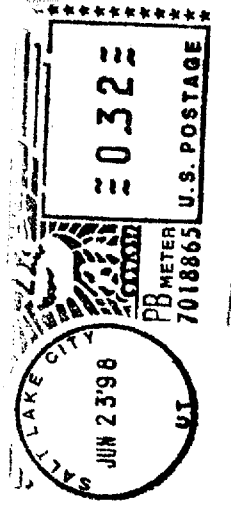
ELLISON RANCHING COMPANY

By: Pety K. Ellison
Its: President

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